

DUN'S *Statistical* REVIEW

Vol. XVIII

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DUN'S STATISTICAL REVIEW contains the statistical data and regional trade barometer information compiled by the staff of DUN'S REVIEW and MODERN INDUSTRY. It is published for those who need a more detailed breakdown of these data than the

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Important Monthly Indicators

INDUSTRIAL:	May 1954	May 1953	Apr. 1954
Anthracite Production (net tons).....*	1,877	2,783	1,958
Bituminous Coal Prod. (net tons).....*	29,000	37,350	28,050
Construction Contracts (\$1,000,000).....*	1,925,253	1,606,091	1,691,868
Copper Production ref. (net tons).....*	108,403	117,929	112,617
Copper Deliveries ref. (net tons).....*	111,005	146,215	104,579
Ind. Production (F.R.B.).....1947-49=100	125.0	137.0	123.0
Mfg. Employment (BLS).....1947-49=100	100.4	112.3	101.8
Mfg. Payrolls (BLS).....1947-49=100	134.9	151.9	135.0
Newsprint Production (net tons).....*	593,891	572,644	590,038
Newsprint Shipments (net tons).....*	596,277	558,824	592,260
Rayon Yarn Deliveries (pounds).....*	59,700	81,500	61,500
Steel Ingot Production (net tons).....*	7,467	9,997	6,971
Zinc Production (net tons).....*	73,654	94,280	70,258
Zinc Shipments (net tons).....*	64,566	84,250	70,618
Apr. 1954	Apr. 1953	Mar. 1954	

Bank Clearings for Individual Cities—May 1954 and 1953

	(Thousands of Dollars)		
	May 1954	May 1953	% Change
Boston.....	2,405,579	2,405,351	+ 0.01
Philadelphia.....	4,451,000	4,661,000	- 4.5
Buffalo.....	463,271	489,860	- 5.4
Pittsburgh.....	1,507,478	1,617,853	- 6.8
Cleveland.....	1,776,011	1,964,951	- 9.6
Cincinnati.....	949,537	990,576	- 4.2
Baltimore.....	1,297,720	1,231,070	+ 5.4
Richmond.....	653,272	679,240	- 3.8
Atlanta.....	1,323,400	1,285,900	+ 2.9
New Orleans.....	679,284	656,232	+ 3.5
Memphis.....	475,805	444,917	+ 6.9
Chicago.....	3,927,207	4,097,286	- 4.2
Detroit.....	2,455,316	2,662,159	- 7.8
St. Louis.....	1,325,423	1,315,820	+ 0.7
Louisville.....	649,509	675,491	- 3.8
Minneapolis.....	1,316,289	1,260,583	+ 4.4
Kansas City.....	1,416,169	1,446,826	- 2.1
Omaha.....	594,946	596,735	+ 8.2
Denver.....	567,108	518,977	+ 2.1
Dallas.....	1,521,099	1,334,566	+ 9.0
Houston.....	1,349,422	1,300,250	+ 3.8
San Francisco.....	2,052,870	2,181,484	- 5.9
Portland, Ore.	665,172	667,983	- 0.4
Seattle.....	661,426	550,187	+ 1.7
Total 24 Cities....	34,535,433	35,295,347	- 2.2
New York.....	42,435,193	37,671,604	+ 12.6
Total 25 Cities....	76,970,626	72,966,951	+ 5.5

Bank Clearings for Individual Cities—5 Months 1954, 1953 and 1952

	May 1954	May 1953	Feb. 1954
Gasoline Production (barrels).....*	104,612	104,340	97,330
Petroleum Production (barrels).....*	201,702	202,458	178,603
Petroleum Consumption (barrels).....*	222,882	222,699	198,387
Wool Consumption (pounds).....*	49,400	30,200

	5 Months 1954	5 Months 1953	% Change	5 Months 1952
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	May 1954	May 1953	Apr. 1954
Bank Debts, Total U. S. (\$1).....†	149,702	141,981	154,661
Bank Debts, N. Y. C. (\$1).....†	59,535	50,255	60,478
Bank Debts, Outside N.Y.C. (\$1).....†	90,187	91,706	94,182
Bond Sales N. Y. Stock Ex. (\$1).....*	73,779	69,085	75,165
Bond Sales Am. Stock Ex. (\$1).....*	1,800	2,220	2,730
Bond Sales, Municipal (\$1).....*	762,620	650,210	725,558
Fire Losses (\$1).....*	62,282	64,239	77,933
Life Insurance Sales (\$1).....†	3,286	3,121	3,183
Stock Sales N.Y. Stock Ex. (shares)....*	41,913	25,767	43,867
Stock Sales Am. Stock Ex. (shares)....*	10,720	7,720	11,730

	5 Months 1954	5 Months 1953	% Change	5 Months 1952
Boston.....	12,391,744	12,373,559	+ 0.1	11,864,259
Philadelphia.....	23,176,000	23,151,000	+ 0.1	23,240,000
Buffalo.....	2,449,192	2,502,960	- 2.2	2,331,323
Pittsburgh.....	1,849,309	1,666,766	+ 5.9	8,130,992
Cleveland.....	9,767,948	9,767,898	+ 0.0	9,767,051
Cincinnati.....	5,174,228	5,127,720	+ 0.9	4,615,273
Baltimore.....	6,314,816	6,291,801	+ 0.4	5,778,869
Richmond.....	3,465,937	3,586,329	- 3.4	3,340,840
Atlanta.....	6,657,500	6,745,100	- 1.3	6,601,500
New Orleans.....	3,574,280	3,427,710	+ 4.3	3,309,791
Memphis.....	2,427,400	2,445,741	- 0.8	2,331,524
Chicago.....	19,615,817	20,012,938	- 2.0	18,422,947
Detroit.....	13,872,792	13,442,483	+ 4.2	11,161,477
St. Louis.....	7,018,259	6,826,669	+ 2.8	6,432,050
Louisville.....	3,528,171	3,589,435	- 1.7	3,244,001
Minneapolis.....	6,753,676	6,424,314	+ 5.1	6,161,125
Kansas City.....	7,436,775	7,617,768	- 2.4	7,457,230
Omaha.....	3,341,948	3,182,525	+ 5.5	3,235,102
Denver.....	2,978,572	2,944,506	+ 1.2	2,803,508
Dallas.....	7,899,812	7,631,463	+ 3.5	7,241,554
Houston.....	6,777,760	6,781,972	- 0.1	6,420,444
San Francisco.....	11,004,071	11,288,666	- 2.5	11,091,967
Portland, Ore.	3,218,683	3,533,387	- 8.9	3,426,699
Seattle.....	3,366,503	3,405,716	- 1.2	3,403,213
Total 24 Cities....	178,614,617	180,438,444	- 1.0	171,069,240
New York.....	217,060,161	191,531,548	+ 13.3	189,679,263
Total 25 Cities....	395,674,778	371,969,992	+ 6.4	360,748,503

Summary of Bank Clearings—Monthly—1951 to Date

(Millions of Dollars)

	Total 25 United States Cities			
	1954	1953	1952	1951
Merchandise Exports U. S. (\$1).....*	1,420,900	1,393,700	1,123,000	
Merchandise Imports U. S. (\$1).....*	957,200	1,013,200	858,000	
Railway Earnings, Gross (\$1).....*	765,963	905,623	802,534	
Railway Earnings, Net Op. Inc. (\$1).....*	60,041	101,509	69,928	
Sales - Retail (\$1).....†	14,312	14,167	13,450	
Sales - Wholesale (\$1).....†	8,738	9,270	9,135	
Sales - Manufacturing (\$1).....†	24,453	26,296	25,300	
Inventories - Retail (\$1).....†	23,347	23,161	23,311	
Inventories - Wholesale (\$1).....†	11,599	11,493	11,843	
Inventories - Manufacturing (\$1).....†	45,479	45,362	45,959	
(el) 000 Omitted. (†) 000,000 Omitted.				

	New York City			
	1954	1953	1952	1951
Total 24 Cities Excluding N. Y. C.				
1954	35,429	36,998	36,386	37,297
1953	32,475	32,108	32,287	30,126
1952	34,633	35,743	34,633	35,743
1951	34,633	35,743	34,633	35,743
Total 24 Cities Excluding N. Y. C.				
1954	32,475	32,108	32,287	30,126
1953	34,633	35,743	34,633	35,743
1952	34,633	35,743	34,633	35,743
1951	34,633	35,743	34,633	35,743

Summary of Industrial and Commercial Failures—Monthly—1951 to Date

	Number of Failures			
	1954	1953	1952	1951
January.....	867	647	671	775
February.....	926	691	619	599
March.....	1,102	739	715	732
April.....	975	693	780	693
May.....	943	697	638	755
June.....	817	671	699	699
July.....	724	580	665	665
August.....	700	594	678	678
September.....	686	539	620	620
October.....	840	631	643	643
November.....	815	590	587	587
December.....	813	583	612	612
Total.....	8,862	7,611	8,058	8,058
	\$394,153	\$283,314	\$259,547	\$259,547
	\$400,467	\$286,098	\$262,821	\$262,821

United States Wholesale Commodity Price Index

BUREAU OF LABOR STATISTICS

UNITED STATES DEPARTMENT OF LABOR

INDEX OF WHOLESALE COMMODITY PRICES (REVISED) 1947-49=100

Group:	May 1954	Apr. 1954	Mar. 1954	May 1953
ALL COMMODITIES.....	110.9	111.0	110.5	109.8
Farm Products.....	98.0	99.4	98.4	97.8
Processed Foods.....	106.8	105.9	105.3	104.3
All Commodities Other Than Farm Products and Foods.....	114.5	114.5	114.2	113.6
Textile Products and Apparel.....	94.5	94.4	94.7	97.6
Hides, Skins & Leather Products.....	96.0	94.6	94.7	100.4
Fuel, Power & Lighting Materials.....	108.4	108.6	109.2	107.1
Chemicals and Allied Products.....	107.1	107.2	107.4	105.5
Metals and Metal Products.....	127.1	126.8	126.3	125.7
Machinery and Motive Products.....	124.5	124.4	124.3	122.4
Furniture, Other Household Durables.....	115.5	115.4	115.0	114.1
Non-Metallic Minerals - Structural.....	116.6	120.8	120.1	117.2
Knobs and Products.....	125.1	125.0	124.9	125.4
Lumber and Products.....	116.2	116.2	116.7	128.6
Pulp, Paper and Allied Products.....	115.8	116.3	116.5	115.4
Tobacco Mires & Bottle Beverages.....	121.4	121.5	117.9	114.8
Miscellaneous.....	109.2	110.3	104.9	99.7

United States Consumer Price Index (Cost of Living)

BUREAU OF LABOR STATISTICS

UNITED STATES DEPARTMENT OF LABOR

CONSUMER PRICE INDEX

Revised Series: 1947-49 = 100

Group:	May 1954	Apr. 1954	Mar. 1954	May 1953
ALL ITEMS.....	115.0	114.6	114.8	114.0
Food.....	113.3	112.4	112.1	112.1
Housing.....	118.9	118.5	119.0	117.1
Apparel.....	104.2	104.1	104.3	104.7
Transportation.....	129.1	129.1	129.0	129.4
Medical Care.....	125.1	124.9	124.4	120.7
Personal Care.....	113.0	112.9	114.1	112.8
Leisure and Recreation.....	106.4	106.5	108.2	108.0
Other Goods and Services.....	120.1	120.2	120.1	118.0

Dun & Bradstreet Wholesale Food Price Index—1952 to Date

	1954	1953	1952
Jan. 5.....	\$0.85	Jan. 6.....	\$0.23
Jan. 12.....	7.03	Jan. 13.....	6.25
Jan. 19.....	6.96	Jan. 20.....	6.25
Jan. 26.....	7.02	Jan. 27.....	6.22
Feb. 2.....	7.01	Feb. 3.....	6.13
Feb. 9.....	7.09	Feb. 10.....	6.19
Feb. 16.....	7.11	Feb. 17.....	6.20
Feb. 23.....	7.20	Feb. 24.....	6.21
Mar. 2.....	7.21	Mar. 3.....	6.28
Mar. 9.....	7.25	Mar. 10.....	6.28
Mar. 16.....	7.27	Mar. 17.....	6.42
Mar. 23.....	7.34	Mar. 24.....	6.41
Mar. 30.....	7.42	Mar. 31.....	6.32
Apr. 6.....	7.40	Apr. 7.....	6.32
Apr. 13.....	7.35	Apr. 14.....	6.35
Apr. 20.....	7.41	Apr. 21.....	6.38
Apr. 27.....	7.39	Apr. 28.....	6.42
May 4.....	7.38	May 5.....	6.43
May 11.....	7.31	May 12.....	6.42
May 18.....	7.39	May 19.....	6.47
May 25.....	7.46	May 26.....	6.47
June 1.....	7.38	June 2.....	6.56
June 8.....	7.36	June 9.....	6.54
June 15.....	7.23	June 16.....	6.51
June 22.....	7.28	June 23.....	6.57
June 29.....	7.30	June 30.....	6.54
July 6.....	7.37	July 7.....	6.62
July 13.....	7.44	July 14.....	6.74
July 20.....	7.41	July 21.....	6.75
July 27.....	7.48	July 28.....	6.70
Aug. 3.....	7.44	Aug. 4.....	6.67
Aug. 10.....	7.41	Aug. 11.....	6.63
Aug. 17.....	7.48	Aug. 18.....	6.67
Aug. 24.....	7.45	Aug. 25.....	6.73
Aug. 31.....	7.41	Sept. 1.....	6.61
Sept. 7.....	7.38	Sept. 8.....	6.62
Sept. 14.....	7.35	Sept. 15.....	6.72
Sept. 21.....	7.32	Sept. 22.....	6.71
Sept. 28.....	7.29	Sept. 29.....	6.66
Oct. 5.....	7.26	Oct. 6.....	6.57
Oct. 12.....	7.23	Oct. 13.....	6.57
Oct. 19.....	7.20	Oct. 20.....	6.54
Oct. 26.....	7.27	Oct. 27.....	6.49
Nov. 2.....	7.18	Nov. 3.....	6.48
Nov. 9.....	7.10	Nov. 10.....	6.50
Nov. 16.....	7.17	Nov. 17.....	6.51
Nov. 23.....	7.24	Nov. 24.....	6.53
Nov. 30.....	7.21	Dec. 1.....	6.62
Dec. 7.....	7.18	Dec. 8.....	6.65
Dec. 14.....	7.15	Dec. 15.....	6.60
Dec. 21.....	7.12	Dec. 22.....	6.72
Dec. 28.....	7.08	Dec. 29.....	6.81
Average.....	7.30		\$6.50
			\$6.46

Notes: The Wholesale Food Price Index represents the sum total of the price per pound of 31 foodstuffs in general use.

Daily Wholesale Price Index of 30 Basic Commodities

Compiled by Dun & Bradstreet, Inc., from wholesale quotations furnished by the United Press Associations. (1930-32=100)

United States and Foreign Wholesale Price Index Numbers

Base Year	Apr. 1954	Mar. 1954	Feb. 1954	Jan. 1954	Apr. 1953	June 1954	May 1954	Apr. 1954	Mar. 1954	Feb. 1954
U. S. (B. L. S.)...1947-49	111.1	110.5	110.5	110.9	109.4	1.....	274.00	.....	276.76	275.90
Canada.....1935-49	217.9	218.6	219.0	219.8	219.5	2.....	273.45	.....	278.49	277.20
Austria.....1948	242.0	241.0	240.0	244.0	231.0	3.....	273.39	275.03	.....	274.76
Denmark.....1948	134.0	133.0	134.0	133.0	136.0	4.....	274.17	273.96	.....	277.54
Finland.....1948	159.0	159.0	159.0	159.0	161.0	5.....	274.53	277.82	277.64	275.73
France.....1949	137.0	136.0	136.0	136.0	139.0	6.....	274.59	276.97	.....	275.26
Guatemala.....1948	118.0	113.0	113.0	112.0	114.0	7.....	274.89	274.16	276.92	277.78
India.....1948	110.0	107.0	108.0	109.0	105.0	8.....	274.30	277.14	277.78	276.25
Morocco, Fr.....1948	134.0	137.0	137.0	137.0	149.0	9.....	274.18	277.58	277.81	276.45
Norway.....1948	154.0	154.0	153.0	152.0	152.0	10.....	273.99	274.43	278.16	276.04
Philippines.....1949	92.0	92.0	95.0	98.0	98.0	11.....	273.74	273.96	277.81	276.27
Sweden.....1948	139.0	138.0	138.0	138.0	140.0	12.....	274.40	276.74	278.39	275.00
Switzerland.....1948	99.0	99.0	98.0	98.0	98.0	13.....	275.64	276.53	276.53	276.53
U. K. (Bd. of Tr.).....1948	150.0	150.0	149.0	149.0	151.0	14.....	272.91	275.85	276.69	277.83
Australia.....1948	186.0	186.0	186.0	186.0	186.0	15.....	271.80	277.45	278.62	275.83
Belgium.....1948	105.0	106.0	106.0	106.0	106.0	16.....	271.10	271.10	278.52	275.81
Brazil.....1948	242.0	223.0	224.0	203.0	190.0	17.....	271.62	275.45	278.71	275.92
Costa Rica.....1948	102.0	101.0	101.0	99.0	101.0	18.....	271.71	275.94	278.65	275.98
Cuba.....1948	94.0	94.0	93.0	94.0	94.0	19.....	274.74	275.74	278.89	275.55
Dominican Republic.....1948	88.0	84.0	84.0	91.0	94.0	20.....	275.50	277.82	278.44	275.00
Germany.....1948	109.0	110.0	110.0	110.0	113.0	21.....	271.76	275.47	277.18	277.00
Greece.....1950	156.0	156.0	156.0	154.0	122.0	22.....	271.71	274.47	279.18	275.76
Italy.....1948	98.0	98.0	97.0	97.0	97.0	23.....	274.40	278.57	276.29	276.29
Japan.....1948	287.0	289.0	288.0	282.0	274.0	24.....	274.95	279.44	279.44	275.78
Lebanon.....1948	73.0	74.0	74.0	74.0	81.0	25.....	273.91	276.11	279.34	276.05
Mexico.....1948	154.0	153.0	152.0	152.0	148.0	26.....	273.29	275.90	278.00	277.00
Netherlands.....1948	136.0	135.0	134.0	134.0	136.0	27.....	273.47	274.59	278.11	277.00
Peru.....1948	220.0	219.0	214.0	212.0	199.0	28.....	274.43	279.69	278.42	278.42
Portugal.....1948	111.0	110.0	110.0	110.0	119.0	29.....	275.07	275.07	278.44	278.44
Spain.....1948	178.0	178.0	176.0	176.0	174.0	30.....	279.00	278.44	277.00	277.00
Turkey.....1948	117.0	119.0	115.0	111.0	107.0	31.....	279.32	279.32	278.44	278.44
Union South Africa.....1948	150.0	150.0	150.0	150.0	147.0	32.....	279.32	279.32	278.44	278.44
Venezuela.....1948	99.0	98.0	97.0	98.0	98.0	33.....	279.32	279.32	278.44	278.44

(*) Holiday (†) Sunday

	High	Low
1954.....	279.44	275.25
1953.....	284.18	274.23
1952.....	312.13	Jan. 5
1951.....	329.66	Feb. 17
1950.....	319.32	Dec. 29

BUILDING PERMIT VALUES FOR 215 CITIES

May 1954 and 1953

The following table gives monthly building permit values by cities and by geographical regions. The figures represent estimated building costs under permits issued to prospective builders within the corporate limits of the cities enumerated. They include new residential and new non-residential buildings, as well as additions, alterations, and repairs. Land costs are not included. The data are compiled from reports furnished monthly to Dun & Bradstreet, Inc., by the building departments of the various cities.

	May 1954	May 1953	April 1954		May 1954	May 1953	April 1954
New England:							
Boston, Mass.....	\$1,862,304	\$2,636,415	\$3,622,049	South Atlantics:	\$270,425	\$227,086	\$34,990
Bridgeport, Conn....	688,210	3,080,255	345,270	Asheville, N. C....	4,443,834	5,269,106	6,583,267
Bristol, Conn.....	689,203	317,380	529,154	Atlanta, Ga.....	292,248	409,113	296,083
Brockton, Mass.....	254,667	281,679	1,863,600	Baltimore, Md.....	5,281,152	5,109,120	5,487,258
Cambridge, Mass.....	194,942	1,556,833	224,209	Charleston, S. C....	131,348	1,392,825	374,119
Chester, Mass.....	12,065	93,260	62,346	Charlotte, N. C....	1,821,183	2,106,470	1,825,706
Everett, Mass.....	111,995	237,655	58,380	Coral Gables, Fla....	926,980	1,004,138	690,973
Fall River, Mass....	165,774	254,670	141,665	Greensboro, N. C....	641,256	1,128,655	1,343,220
Fitchburg, Mass....	111,590	497,625	1,779,475	Greenville, S. C....	279,175	500,117	648,950
Greenwich, Conn....	961,953	932,650	694,870	Jacksonville, Fla....	2,026,159	1,782,276	3,840,266
Hartford, Conn....	417,987	2,511,730	482,185	Lynchburg, Va.....	404,890	1,169,914	528,541
Heverhill, Mass....	85,360	71,065	162,570	Macon, Ga.....	390,015	233,713	744,549
Holyoke, Mass....	136,900	146,325	161,825	Miami, Fla.....	5,146,202	3,787,185	3,742,081
Lawrence, Mass....	107,800	133,890	103,815	Miami Beach, Fla....	1,414,590	3,135,600	1,007,515
Lowell, Mass.....	80,865	271,500	148,195	Norfolk, Va.....	530,818	1,057,395	2,859,696
Lynn, Mass.....	250,935	660,462	432,825	Richmond, Va.....	4,774,854	1,128,065	1,348,797
Manchester, N. H....	340,239	676,575	628,213	Koanoke, Va.....	705,157	2,159,337	1,924,371
Medford, Mass....	68,000	93,800	116,030	Savannah, Ga.....	249,500	438,405	398,175
New Bedford, Mass....	87,430	2,107,988	522,390	Tampa, Fla.....	4,057,161	2,856,910	4,079,027
New Britain, Conn....	474,700	450,150	324,100	Washington, D. C....	5,922,004	9,183,028	4,384,658
New Haven, Conn....	422,846	1,474,198	1,370,086	Winston Salem, N. C....	960,980	569,344	787,840
Newton, Mass.....	942,468	1,178,315	1,411,550				
Norwalk, Conn....	892,605	1,739,290	782,276	Total So. Atlantic...:	\$41,269,931	\$44,047,802	\$43,536,082
Portland, Me.....	294,935	272,410	255,541				
Providence, R. I....	577,900	863,550	435,900				
Quincy, Mass.....	225,177	194,425	284,181				
Salem, Mass.....	216,399	93,688	149,770				
Somerville, Mass....	133,510	33,695	105,859				
Springfield, Mass....	1,830,218	1,586,354	2,664,764				
Stamford, Conn....	1,063,000	936,124	1,002,894				
Waterbury, Conn....	444,175	712,575	640,700				
West Hartford, Conn....	2,166,193	1,040,457	1,426,746				
Worcester, Mass....	1,881,975	502,934	1,045,000				
Total New England...:	\$18,196,320	\$27,639,922	\$24,059,033				
Middle Atlantic:							
Manhattan.....	\$9,950,000	\$9,376,000	\$12,532,275	East Centrals:	\$2,680,948	\$2,550,619	\$2,604,963
Manhattan.....†	4,165,260	3,220,904	2,654,650	Akron, Ohio.....	463,693	411,450	364,660
Bronx.....	2,831,200	3,286,850	2,733,750	Berwyn, Ills.....	382,648	290,686	712,358
Bronx.....†	308,925	459,642	1,062,000	Bluefield, W. Va....	151,860	61,740	45,265
Brooklyn.....	905,950	846,500	26,011,000	Canton, Ohio.....	554,445	403,466	494,756
Brooklyn.....†	1,445,045	2,046,400	1,058,125	Chicago, Ills.....	29,653,150	19,206,300	18,680,900
Queens.....	12,888,000	22,174,505	7,331,970	Cincinnati, Ohio....	3,200,090	3,718,715	4,749,745
Queens.....†	482,855	1,661,405	1,115,800	Clarksville, W. Va....	108,343	102,122	387,246
Richmond.....	1,125,050	905,000	847,475	Cleveland, Ohio....	8,395,800	4,572,000	4,170,400
Richmond.....†	169,915	138,880	170,000	Columbus, Ohio....	3,377,750	8,071,890	3,300,150
Total N. Y. City...:	\$35,373,510	\$52,196,126	\$55,063,895	Dayton, Ohio.....	1,079,810	3,707,848	1,397,835
(a) New York. (b) Alterations.				Detroit, Mich.....	13,920,010	21,050,591	10,905,269
Albany, N. Y.....	\$1,462,615	\$403,512	\$634,653	East St. Louis, Ills....	183,810	243,960	335,400
Allentown, Pa.....	545,645	379,545	780,190	Evansdale, Ills.....	2,220,050	1,659,350	1,558,700
Altoona, Pa.....	265,229	245,310	231,537	Evansville, Ind....	2,128,815	353,985	856,503
Atlantic City, N. J....	214,576	279,577	212,815	Flint, Mich.....	1,678,720	1,518,800	4,078,840
Auburn, N. Y.....	1,112,420	252,250	71,400	Fort Wayne, Ind....	90,017	1,01,808	650,325
Bayonne, N. J.....	74,025	158,195	176,935	Gary, Ind.....	1,474,687	6,050,977	5,406,996
Binghamton, N. Y....	249,364	371,132	360,241	Grand Rapids, Mich....	1,073,810	614,240	802,160
Buffalo, N. Y.....	1,440,400	1,516,060	1,649,441	Green Bay, Wisc....	2,390,408	869,975	871,355
Camden, N. J.....	339,238	413,330	572,728	Hammond, Ind....	1,335,859	1,468,302	1,302,924
East Orange, N. J....	238,683	70,392	474,384	Huntington, W. Va....	436,251	375,414	352,655
Elizabeth, N. J.....	106,206	171,070	231,260	Indianapolis, Ind....	5,506,172	3,826,657	3,046,801
Elmira, N. Y.....	97,535	114,650	1,432,242	Lansing, Mich.....	552,860	1,160,645	906,099
Erie, Pa.....	1,139,385	860,700	959,850	Lima, Ohio.....	279,240	2,836,260	220,310
Harrisburg, Pa....	980,612	281,424	183,568	Louisville, Ky....	3,696,653	1,180,199	3,748,100
Jamesstown, N. Y....	262,873	141,899	237,417	Madison, Wisc....	1,102,195	970,790	1,210,235
Jersey City, N. J....	630,500	2,862,650	258,400	Milwaukee, Wisc....	6,446,639	6,429,578	13,553,006
Lancaster, Pa....	1,073,995	314,894	430,735	Newark, Ohio.....	464,280	203,622	171,725
Mount Vernon, N. Y....	461,797	1,016,173	240,888	Oak Park, Ills.....	301,019	658,970	175,780
Newark, N. J.....	628,675	422,805	10,805,685	Pearl, Ills.....	1,710,456	515,006	454,358
New Brunswick, N. J....	193,050	297,850	123,570	Pontiac, Mich.....	541,699	1,224,899	633,167
New Rochelle, N. Y....	1,484,833	1,619,336	948,868	Quincy, Ills.....	310,821	274,999	381,168
Niagara Falls, N. Y....	1,698,587	1,295,159	1,363,219	Racine, Wisc....	802,869	940,528	1,010,640
Philadelphia, Pa....	11,225,700	6,927,180	18,640,430	Rockford, Ills.....	1,120,675	2,183,950	3,011,595
Pittsburgh, Pa....	3,699,557	3,380,771	4,920,379	Saginaw, Mich....	1,319,282	702,091	1,054,394
Poughkeepsie, N. Y....	89,328	423,400	146,059	South Bend, Ind....	874,316	2,325,672	4,163,831
Reading, Pa.....	344,819	281,174	238,087	Springfield, Ills....	316,554	514,715	47,800
Rochester, N. Y....	1,292,684	693,975	1,115,101	Springfield, Ohio....	237,100	118,000	388,600
Schenectady, N. Y....	335,239	268,106	512,316	Superior, Wisc....	260,275	80,105	83,493
Scranton, Pa.....	196,090	3,738,807	367,509	Terre Haute, Ind....	495,639	213,508	1,462,000
Syracuse, N. Y....	668,245	1,266,740	1,068,315	Toledo, Ohio.....	1,210,575	3,166,250	869,979
Troy, N. Y.....	149,760	117,505	175,330	Waukegan, Ills....	4,600,183	388,900	2,041,450
Utica, N. Y.....	226,665	167,150	125,450	Wheeling, W. Va....	278,900	370,100	274,500
Watertown, N. Y....	123,529	180,149	92,126	Youngstown, Ohio....	1,586,000	1,203,152	1,219,113
White Plains, N. Y....	258,160	377,130	680,241	Zanesville, Ohio....	30,975	28,550	38,400
Wilkes Barre, Pa....	89,993	151,389	134,899				
Williamsport, Pa....	292,060	163,854	150,912				
Wilmington, Dela....	703,771	659,064	2,808,140				
Yonkers, N. Y.....	955,300	4,770,293	1,304,250				
York, Pa.....	846,921	142,619	136,979				
Total Middle Atl....	\$71,572,574	\$89,399,345	\$110,066,444				

(Continued on following page.)

BUILDING PERMIT VALUES FOR 215 CITIES—Continued

May 1954 and 1953

	May 1954	May 1953	Apr. 1954		May 1954	May 1953	April 1954
So. Cents (Cont.)							
Montgomery, Ala.....	\$2,058,200	\$880,108	\$1,744,303	Mountains	\$340,607	\$363,967	\$279,593
Muskogee, Okla.....	203,358	78,400	46,900	Bolse, Idaho.....	175,677	79,120	147,175
Nashville, Tenn.....	756,075	746,906	553,972	Butte, Mont.....	1,126,185	846,111	749,073
New Orleans, La.....	3,552,955	5,738,222	3,640,516	Colorado Springs, Col.	6,320,500	5,392,635	5,852,081
Oklahoma City, Okla.....	3,554,422	3,643,265	5,395,529	Denver, Col.....	553,750	534,575	343,500
Port Arthur, Texas.....	319,799	25,500	280,389	Great Falls, Mont.....	82,900	856,600	688,600
San Angelo, Texas.....	390,998	614,772	594,390	Ogden, Utah.....	1,391,865	1,134,475	1,494,830
San Antonio, Texas.....	3,550,648	5,506,558	4,78,058	Phoenix, Ariz.....	428,160	902,397	974,792
Shreveport, La.....	1,706,003	2,897,538	1,606,064	Pueblo, Col.....	1,601,675	1,051,700	1,346,723
Tulsa, Okla.....	1,388,050	1,282,110	1,077,555	Salt Lake City, Utah.....	400,230	688,583	1,439,900
Waco, Texas.....	850,921	884,101	1,018,576	Tucson, Ariz.....			
Wichita Falls, Texas.....	605,082	826,480	880,511	Total Mountain.....	\$12,921,549	\$11,852,443	\$13,318,867
Total So. Central...	\$64,233,097	\$63,749,528	\$71,770,239	Pacific			
West Central:				Bakersfield, Cal.....	\$2,037,128	\$1,673,401	\$2,250,536
Cedar Rapids, Iowa.....	\$1,122,961	\$560,369	\$24,271	Berkeley, Cal.....	773,960	561,280	695,511
Davenport, Iowa.....	521,471	809,634	1,707,297	Beverly Hills, Cal.....	1,665,852	724,894	932,719
Des Moines, Iowa.....	1,893,588	7,315,531	2,473,809	Fresno, Cal.....	2,825,669	1,165,871	1,858,593
Dubuque, Iowa.....	243,627	355,155	171,650	Glendale, Cal.....	1,316,619	1,068,713	1,425,131
Duluth, Minn.....	450,472	1,276,212	278,922	Long Beach, Cal.....	3,497,370	5,486,980	2,537,250
Fargo, N.D.....	717,092	543,345	861,400	Los Angeles, Cal.....	34,740,705	40,007,681	36,275,534
Kansas City, Kas.....	1,482,234	442,615	850,546	Oakland, Cal.....	1,663,146	2,239,600	1,992,014
Kansas City, Mo.....	5,063,000	1,827,000	3,410,000	Pasadena, Cal.....	1,584,194	840,969	1,291,023
Lincoln, Nebr.....	1,016,670	735,870	1,628,890	Portland, Ore.....	3,536,220	8,076,405	3,829,120
Minneapolis, Minn.....	2,663,344	2,963,840	3,850,312	Sacramento, Cal.....	1,301,709	1,488,990	1,375,106
Omaha, Nebr.....	2,179,011	2,570,002	1,839,730	San Diego, Cal.....	7,331,134	7,135,971	6,418,499
St. Joseph, Mo.....	95,415	188,450	110,350	San Francisco, Cal.....	2,906,579	3,110,009	6,069,382
St. Louis, Mo.....	1,744,710	4,027,276	6,599,593	San Jose, Cal.....	2,012,415	1,668,425	2,105,885
St. Paul, Minn.....	6,034,114	4,060,250	4,401,458	Seattle, Wash.....	7,293,865	4,740,730	4,544,905
Sioux City, Iowa.....	408,141	490,650	574,525	Spokane, Wash.....	4,025,074	2,540,451	4,211,802
Sioux Falls, S. D.....	1,132,611	392,085	1,204,915	Stockton, Cal.....	1,402,562	433,960	582,763
Topeka, Kas.....	513,741	740,925	2,090,100	Tacoma, Wash.....	1,376,011	1,412,226	1,385,939
Wichita, Kas.....	2,380,084	2,666,230	3,898,390	Total Pacific.....	\$81,350,212	\$84,994,562	\$79,781,772
Total West Central...	\$29,662,286	\$31,965,439	\$36,676,458	Total 215 Cities....	\$431,319,589	\$464,085,600	\$484,376,230

Building Permit Values for 215 Cities—Monthly—1952 to Date

	TOTAL UNITED STATES - 215 CITIES			NEW YORK CITY			OUTSIDE NEW YORK CITY - 214 CITIES		
	1954	1953	1952	1954	1953	1952	1954	1953	1952
Jan...	\$343,938,229	\$306,598,308	\$259,293,065	\$32,068,684	\$28,765,075	\$24,712,989	\$311,869,545	\$277,803,233	\$234,580,076
Feb...	341,651,329	336,391,002	315,320,902	51,047,477	27,394,212	32,765,418	290,603,852	308,996,790	281,555,485
Mar...	507,370,511	468,133,028	350,270,591	99,045,726	42,546,378	31,535,059	408,324,785	425,586,650	318,735,532
Apr...	484,376,230	529,974,414	415,466,459	55,063,895	50,678,096	53,123,323	429,312,335	479,296,318	362,343,136
May...	431,319,589	464,085,606	408,633,113	35,373,510	52,196,126	62,146,322	395,946,079	411,889,480	340,486,791
June...	455,523,853	386,268,442	426,268,442	43,264,650	36,406,878	40,406,878	412,259,203	349,801,564	460,793,773
July...	529,891,696	441,160,921	441,160,921	69,097,923	44,945,049	44,945,049	381,496,084	324,708,568	396,215,872
Aug...	420,200,128	394,624,682	394,624,682	38,704,044	69,916,114	69,916,114	366,895,921	355,756,979	324,708,568
Sept...	409,597,536	390,060,988	390,060,988	42,701,615	34,304,009	34,304,009	368,016,559	378,674,671	368,016,559
Oct...	424,708,960	417,234,402	417,234,402	56,692,401	38,559,731	38,559,731	326,544,579	288,549,567	288,549,567
November...	375,582,397	327,167,057	327,167,057	49,037,818	39,097,490	39,097,490	317,001,330	297,479,981	297,479,981
December...	372,858,042	329,947,867	329,947,867	55,856,712	32,467,886	32,467,886			
Total...	\$5,093,514,970	\$4,435,928,490		\$556,935,050	\$500,980,268		\$4,536,579,920	\$3,934,948,222	

Building Permit Values and Index for 120 Cities—1941 to Date

	Index is 3-months moving average, based on average of 1920-1930 = 100: Adjusted for seasonal variation. (Value figures in thousands of dollars.)											
	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943
	Value	Index	Value	Index	Value	Index	Value	Index	Value	Index	Value	Index
January.....	276,405	173.2	236,100	160.8	198,149	133.4	366,023	201.2	269,459	166.5	188,300	126.3
February.....	264,135	172.3	272,346	160.7	242,915	132.4	246,160	183.4	282,201	167.7	194,905	117.5
March.....	407,102	161.1	374,382	164.0	273,930	130.7	350,142	140.4	356,918	154.8	255,522	113.0
April.....	379,076	151.5	423,320	156.0	321,622	123.9	289,807	134.4	355,624	159.8	263,047	107.7
May.....	331,551	155.5	355,235	154.8	319,219	129.2	349,188	127.5	464,053	174.5	257,321	116.4
June.....	304,069	166.4	310,627	142.7	209,211	141.6	401,992	193.3	317,107	117.0	206,305	122.8
July.....	429,856	168.0	356,378	142.2	333,019	147.6	418,324	156.5	240,142	124.1	217,942	129.5
August.....	330,856	168.0	311,909	155.0	354,228	160.6	433,953	186.4	248,762	132.2	205,972	136.5
September.....	317,889	160.1	302,215	156.7	317,470	157.6	322,471	191.5	311,311	147.3	264,218	134.9
October.....	331,646	166.2	343,034	160.1	295,720	140,917	420,917	188.8	309,573	150.8	246,781	132.8
November.....	301,397	169.2	271,517	160.1	237,169	132.8	338,273	199.9	245,112	145.9	229,859	128.5
December.....	295,970	174.6	268,384	154.7	201,230	127.0	342,244	210.1	249,302	153.4	228,846	128.7
Total.....	4,033,566	4,033,566	3,522,599	3,522,599	3,654,367	3,654,367	4,465,831	4,465,831	3,131,076	3,131,076	3,111,251	3,111,251
January.....	128,559	81.4	165,814	101.7	37,080	28.3	27,611	20.3	24,252	16.2	52,376	40.7
February.....	139,718	84.7	159,117	116.1	65,258	29.6	34,602	22.6	20,908	13.4	69,697	37.7
March.....	195,744	79.7	335,184	105.4	55,876	28.1	67,046	21.3	26,854	13.2	83,622	38.1
April.....	178,146	73.1	197,270	98.0	50,890	22.9	36,371	19.4	39,017	14.5	91,747	32.1
May.....	164,828	76.9	187,755	74.0	61,624	24.7	38,833	16.7	41,256	15.2	62,320	27.4
June.....	222,834	88.3	161,334	76.3	68,889	29.2	47,947	21.9	31,494	16.0	49,397	22.5
July.....	222,942	100.3	179,518	76.0	71,846	34.5	63,960	33.7	37,738	16.6	45,221	20.4
August.....	226,908	111.2	167,979	78.1	90,156	42.0	111,641	37.8	41,221	18.6	42,528	21.9
September.....	245,263	119.9	143,839	73.1	100,080	52.0	63,074	43.9	37,318	19.6	49,277	20.8
October.....	260,638	128.1	137,278	72.0	126,912	63.4	96,185	43.3	41,658	21.0	35,472	19.7
November.....	227,903	135.7	130,774	71.3	134,099	78.3	87,562	39.1	40,852	21.7	28,322	17.8
December.....	255,387	143.4	123,250	76.6	165,318	93.5	33,673	31.2	36,353	20.8	33,641	17.2
Total.....	2,469,870	2,469,870	2,088,918	2,088,918	1,028,028	1,028,028	708,505	708,505	418,961	418,961	643,620	643,620

NEW BUSINESS INCORPORATIONS IN THE UNITED STATES

TABULATED BY DUN & BRADSTREET, INC.

	1953						1954					
	July	Aug.	Sept.	3rd Quar.	Oct.	Nov.	Dec.	4th Quar.	Jan.	Feb.	Mar.	1st Quar.
Alabama.....	66	49	46	161	40	45	54	139	60	59	71	190
Arizona.....	58	57	58	113	54	54	61	169	70	89	91	250
Arkansas.....	33	29	37	99	32	26	26	84	30	47	31	108
California.....	922	725	734	2,281	799	706	728	2,233	768	756	970	2,494
Colorado.....	82	68	65	215	81	54	62	197	121	92	310	1,94
Connecticut.....	133	152	114	399	132	120	177	429	150	135	166	451
Delaware.....	242	221	214	677	217	206	254	677	245	216	261	722
Florida.....	426	372	367	1,165	452	367	458	1,277	398	382	437	1,217
Georgia.....	98	107	99	304	115	86	92	293	156	117	143	146
Idaho.....	37	28	21	86	13	19	20	52	32	24	27	83
Illinois.....	392	416	391	1,199	413	371	418	1,202	498	409	476	1,383
Indiana.....	146	126	135	407	142	91	198	431	114	130	187	431
Iowa.....	28	42	29	99	50	36	42	128	38	36	52	126
Kansas.....	43	38	51	132	46	39	64	149	57	55	67	179
Kentucky.....	60	47	63	170	63	66	26	78	167	64	55	204
Louisiana.....	92	76	80	248	78	71	68	217	94	78	87	259
Maine.....	28	47	26	101	23	29	51	103	30	40	40	110
Maryland.....	168	182	112	462	144	143	182	469	172	197	287	540
Massachusetts.....	408	211	255	874	249	245	490	984	291	263	382	1,211
Michigan.....	282	215	201	698	309	241	237	787	406	312	371	1,089
Minnesota.....	117	87	116	320	95	80	148	323	142	104	128	1,033
Mississippi.....	36	36	35	107	36	27	46	109	41	46	39	128
Missouri.....	173	141	127	441	159	114	168	441	165	167	194	526
Montana.....	31	25	28	84	26	13	21	60	22	28	32	82
Nebraska.....	23	25	22	70	33	19	32	84	43	36	40	119
Nevada.....	71	71	101	243	75	68	72	215	64	48	115	227
New Hampshire.....	29	19	18	66	26	20	39	85	28	24	56	108
New Jersey.....	505	549	441	1,495	543	488	528	1,559	603	507	734	1,444
New Mexico.....	38	21	19	78	23	20	41	84	25	31	24	80
New York.....	1,746	1,472	1,592	4,769	1,831	1,722	1,851	5,404	2,399	1,962	2,417	6,778
North Carolina.....	114	99	10	305	101	100	140	341	118	108	134	1,199
North Dakota.....	14	10	13	37	12	11	20	43	17	13	21	51
Ohio.....	522	387	465	1,374	532	441	510	1,483	620	512	635	1,767
Oklahoma.....	111	73	85	269	69	108	79	108	93	79	112	128
Oregon.....	74	67	55	196	52	41	81	174	54	57	71	182
Pennsylvania.....	313	242	254	809	151	121	235	372	885	317	380	964
Puerto Rico.....	52	41	58	122	377	121	109	156	163	82	107	260
Rhode Island.....	157	98	122	120	116	71	116	155	46	64	167	127
South Carolina.....	59	44	180	310	13	9	24	46	19	16	20	55
South Dakota.....	14	14	10	38	13	9	42	44	130	78	95	122
Tennessee.....	99	104	96	299	100	70	114	284	95	101	111	307
Texas.....	341	306	281	928	258	249	204	711	230	341	338	909
Utah.....	34	35	26	54	11	10	33	90	50	42	139	507
Vermont.....	27	15	12	54	11	10	20	41	14	7	15	30
Virginia.....	157	98	122	377	121	109	156	386	124	139	167	141
Washington.....	157	79	74	310	116	71	93	280	104	95	127	326
West Virginia.....	86	56	35	177	44	42	44	130	78	55	62	124
Wisconsin.....	100	115	144	359	114	123	32	381	123	111	195	1,144
Wyoming.....	16	15	11	42	16	3	51	15	23	24	62	20
Total 48 States...	8,703	7,487	7,433	23,623	8,267	7,269	8,915	24,451	9,543	8,533	10,514	28,590
												10,272
												9,280

Failures by Industrial Groups—Monthly—1952 to Date

	Total Number	Mining & Mfg.	% of Total	Wholesale Trade	% of Total	Retail Trade	% of Total	Construction	% of Total	Commercial Service	% of Total
1952											
January.....	671	143	21.3	62	9.2	348	51.9	68	10.1	50	7.5
February.....	619	133	21.5	60	9.7	304	49.1	70	11.3	52	8.4
March.....	716	148	20.7	69	9.6	371	51.9	72	10.1	55	7.7
April.....	780	171	21.9	83	10.7	375	48.1	93	11.9	58	7.4
May.....	638	111	17.4	59	9.2	333	52.2	75	11.8	60	9.4
June.....	671	128	19.1	73	10.9	340	50.7	78	11.6	52	7.7
July.....	580	133	22.9	59	10.2	299	51.5	48	8.3	41	7.1
August.....	594	109	18.3	60	10.1	316	53.2	58	9.8	51	8.6
September.....	539	107	19.8	58	10.8	288	53.4	50	9.3	36	6.7
October.....	631	146	23.1	54	8.6	291	46.1	88	14.0	52	8.2
November.....	590	121	20.5	66	11.2	260	47.5	62	10.5	61	10.3
December.....	583	131	22.5	45	7.7	288	49.4	76	13.0	43	7.4
Total Year.....	7,611	1,581	20.8	748	9.8	3,833	50.4	838	11.0	611	8.0
1953											
January.....	647	130	20.0	66	10.2	334	51.6	78	12.0	39	6.2
February.....	691	132	19.1	76	11.0	348	50.4	86	12.4	49	7.1
March.....	739	154	20.8	76	10.3	361	48.9	85	11.5	63	8.5
April.....	693	140	20.2	75	10.8	344	49.7	86	12.4	48	6.9
May.....	697	143	20.5	74	10.6	344	49.4	70	10.0	66	9.5
June.....	817	145	17.7	80	9.8	419	51.3	99	12.1	74	9.1
July.....	724	164	22.7	73	10.1	380	52.5	64	8.8	43	5.9
August.....	700	148	21.2	71	10.1	340	48.6	92	13.1	49	7.0
September.....	686	145	21.1	85	12.4	336	49.0	89	13.0	31	4.5
October.....	840	188	22.4	84	10.0	404	48.1	89	10.6	75	8.9
November.....	815	175	21.5	88	10.8	389	47.7	97	11.9	66	8.1
December.....	813	193	23.7	85	10.5	382	47.0	89	10.9	64	7.9
Total Year.....	8,862	1,857	21.0	933	10.5	4,381	49.4	1,024	11.6	667	7.5
1954											
January.....	867	192	22.2	79	9.1	450	51.9	86	9.9	60	6.9
February.....	926	207	22.3	87	9.4	449	48.5	109	11.8	74	8.0
March.....	1,102	198	17.9	123	11.2	551	50.0	143	13.0	87	7.9
April.....	975	200	20.5	82	8.4	535	54.9	92	9.4	66	6.8
May.....	943	200	21.2	91	9.6	460	48.8	111	11.8	81	8.6
June.....	**	**	**	**	**	**	**	**	**	**	**
July.....	**	**	**	**	**	**	**	**	**	**	**
August.....	**	**	**	**	**	**	**	**	**	**	**
September.....	**	**	**	**	**	**	**	**	**	**	**
October.....	**	**	**	**	**	**	**	**	**	**	**
November.....	**	**	**	**	**	**	**	**	**	**	**
December.....	**	**	**	**	**	**	**	**	**	**	**
Total Year.....	**	**	**	**	**	**	**	**	**	**	**

Failures by Size of Liabilities—Monthly—1952 to Date

	Total Number	Under \$5,000	% of Total	\$5,000 to \$25,000	% of Total	\$25,000 to \$100,000	% of Total	\$100,000 to \$1,000,000	% of Total	\$1,000,000 and Over	% of Total
1952											
January.....	671	119	17.7	343	51.1	154	23.0	52	7.8	3	0.4
February.....	619	117	18.9	328	53.0	138	22.3	34	5.5	2	0.3
March.....	715	129	18.1	367	51.3	169	23.6	48	6.7	2	0.3
April.....	780	156	20.0	379	48.6	180	23.1	64	8.2	1	0.1
May.....	638	130	20.4	337	52.8	140	21.9	29	4.6	2	0.3
June.....	671	127	18.9	344	51.3	157	23.4	42	6.3	1	0.1
July.....	580	96	16.6	305	52.6	126	21.7	51	8.8	2	0.3
August.....	594	130	21.9	292	49.1	140	23.6	32	5.4	**	**
September.....	539	117	21.7	262	48.6	127	23.6	32	5.9	1	0.2
October.....	631	114	18.1	325	51.5	143	22.6	46	7.3	3	0.5
November.....	590	105	17.8	298	50.5	148	25.1	39	6.6	**	**
December.....	583	88	15.1	304	52.1	147	25.2	43	7.4	1	0.2
Total Year.....	7,611	1,428	18.8	3,884	51.0	1,769	23.3	512	6.7	18	0.2
1953											
January.....	647	102	15.8	332	51.3	170	26.3	43	6.6	**	**
February.....	691	124	18.0	349	50.5	159	23.0	56	8.1	3	0.4
March.....	739	118	16.0	371	50.2	185	25.0	62	8.4	3	0.4
April.....	693	104	15.0	351	50.6	173	25.0	65	9.4	**	**
May.....	697	129	18.5	323	46.3	184	20.4	57	8.2	4	0.6
June.....	817	139	17.0	395	48.3	233	28.5	47	5.8	3	0.4
July.....	724	113	15.6	332	45.9	206	28.5	68	9.3	5	0.7
August.....	700	102	14.6	350	50.0	187	26.7	58	8.3	3	0.4
September.....	686	90	13.1	321	46.8	199	29.0	75	10.9	1	0.2
October.....	840	132	15.7	412	49.1	222	26.4	68	8.1	6	0.7
November.....	815	112	13.7	405	49.7	228	28.0	67	8.2	3	0.4
December.....	813	118	14.5	376	46.2	229	28.2	82	10.1	8	1.0
Total Year.....	8,862	1,383	15.6	4,317	48.7	2,375	26.8	748	8.5	39	0.4
1954											
January.....	867	134	15.5	427	49.2	249	28.7	55	6.3	2	0.3
February.....	926	119	12.8	458	49.5	271	29.3	73	7.9	5	0.5
March.....	1,102	144	13.1	558	50.6	296	26.9	102	9.2	2	0.2
April.....	975	148	15.2	514	52.7	242	24.8	67	6.9	4	0.4
May.....	943	149	15.8	482	51.1	243	25.8	66	7.0	3	0.3
June.....	**	**	**	**	**	**	**	**	**	**	**
July.....	**	**	**	**	**	**	**	**	**	**	**
August.....	**	**	**	**	**	**	**	**	**	**	**
September.....	**	**	**	**	**	**	**	**	**	**	**
October.....	**	**	**	**	**	**	**	**	**	**	**
November.....	**	**	**	**	**	**	**	**	**	**	**
December.....	**	**	**	**	**	**	**	**	**	**	**
Total Year.....	**	**	**	**	**	**	**	**	**	**	**

Failures by Divisions of Industry—May and 5 Months 1954, 1953 and 1952

Mining & Manufacturing:	NUMBER OF FAILURES						CURRENT LIABILITIES IN THOUSANDS OF DOLLARS					
	MONTH OF MAY			FIVE MONTHS			MONTH OF MAY			FIVE MONTHS		
	1954	1953	1952	1954	1953	1952	1954	1953	1952	1954	1953	1952
Mining-Coal, Oil, Miscellaneous.....	3	..	2	27	17	16	481	..	178	5,718	890	1,410
Food & Kindred Products.....	16	16	12	74	65	90	1,083	4,011	3,206	8,741	7,263	7,536
Textile Mill Products & Apparel.....	41	37	23	245	164	172	2,295	2,941	964	12,465	9,793	7,275
Lumber & Lumber Products.....	30	16	20	141	101	97	1,796	1,062	711	7,540	5,614	5,574
Paper, Printing & Publishing.....	12	13	10	61	49	48	2,743	1,798	457	6,165	4,331	2,528
Chemicals & Allied Products.....	6	6	3	35	28	22	248	561	413	1,625	4,071	1,782
Leather & Leather Products.....	15	8	6	41	42	41	804	375	241	2,377	3,774	1,946
Stone, Clay & Glass Products.....	6	3	1	26	17	19	189	151	32	873	787	1,211
Iron, Steel & Products.....	4	3	2	52	24	20	742	177	11	6,803	3,891	1,876
Machinery.....	30	11	8	121	61	58	2,873	993	3,197	22,402	7,314	10,133
Transportation Equipment.....	9	4	2	23	17	19	1,041	336	278	3,068	1,684	1,320
Miscellaneous.....	28	26	22	151	114	104	1,326	1,570	529	8,245	4,926	7,284
Total Mining & Manufacturing.....	200	143	111	997	699	706	15,621	13,981	10,217	86,022	54,338	49,875
Wholesale Trade:												
Food & Farm Products.....	30	19	21	122	101	111	1,680	2,047	1,041	5,498	5,234	6,182
Apparel.....	4	5	2	19	13	17	150	126	153	407	394	617
Dry Goods.....	9	3	2	30	13	18	285	180	49	1,223	572	675
Lumber, Bldg. Mtls., Hardware.....	5	5	2	44	37	27	311	284	167	2,207	3,915	1,826
Chemicals & Drugs.....	4	1	2	20	13	11	96	161	37	519	466	834
Motor Vehicles & Auto Equipment.....	3	3	3	20	16	9	69	86	81	640	402	207
Miscellaneous.....	36	38	27	207	174	140	1,908	2,968	379	11,472	9,061	4,878
Total Wholesale Trade.....	91	74	59	462	367	333	4,499	5,852	1,847	21,966	20,044	15,219
Retail Trade:												
Food & Liquor.....	90	70	73	438	359	415	1,155	1,115	889	6,136	5,742	6,351
General Merchandise.....	16	14	7	88	66	60	2,240	255	220	4,263	1,606	1,779
Apparel & Accessories.....	65	47	46	393	259	279	1,114	774	775	7,985	6,824	5,099
Furniture, Home Furnishings.....	82	50	49	435	267	194	2,444	1,537	939	26,254	9,959	4,340
Lumber, Bldg. Mtls., Hardware.....	30	17	15	137	79	78	874	317	337	4,087	2,322	1,885
Automotive Group.....	41	50	26	256	194	129	1,266	1,209	416	8,041	5,103	3,129
Eating & Drinking Places.....	79	54	82	406	302	382	1,484	900	1,236	7,733	7,332	7,266
Drug Stores.....	12	8	9	67	44	47	309	165	105	1,303	1,330	651
Miscellaneous.....	45	34	26	225	161	147	853	637	347	4,403	2,759	3,028
Total Retail Trade.....	460	344	333	2,445	1,731	1,731	11,739	6,909	5,264	70,205	42,977	33,528
Construction:												
General Building Contractors.....	32	20	20	183	148	137	1,432	1,241	1,624	10,332	7,142	6,835
Building Sub-Contractors.....	72	48	50	328	237	223	1,912	1,238	834	9,972	6,654	5,871
Other Contractors.....	7	2	5	30	20	18	330	32	188	1,565	2,082	885
Total Construction.....	111	70	75	541	405	378	3,674	2,511	2,646	21,869	15,878	13,591
Commercial Services:												
Passenger & Freight Transportation.....	26	24	23	123	91	88	1,502	1,062	599	7,665	3,709	8,749
Miscellaneous Public Services.....	2	2	5	18	10	19	48	1,614	128	858	1,848	713
Hotels.....	6	3	..	15	10	12	581	325	..	1,283	648	598
Cleaning, Dyeing & Repairing.....	9	4	4	47	32	37	127	96	39	813	451	559
Laundries.....	1	1	3	11	9	16	7	7	41	177	347	284
Undertakers.....	..	2	2	1	2	6	..	70	42	10	70	186
Other Personal Services.....	4	5	3	20	14	22	50	27	51	324	222	229
Business & Repair Services.....	33	25	20	133	97	75	646	335	319	4,460	1,441	2,106
Total Commercial Service.....	81	66	60	368	265	275	2,961	3,536	1,219	15,590	8,736	13,424
TOTAL UNITED STATES.....	943	697	638	4,813	3,467	3,423	38,494	32,789	21,193	215,652	141,973	125,637

Failures in Large Cities—May and 5 Months 1954, 1953 and 1952

CITIES (1940 Population Ranking)	NUMBER OF FAILURES						CURRENT LIABILITIES IN THOUSANDS OF DOLLARS					
	MONTH OF MAY			FIVE MONTHS			MONTH OF MAY			FIVE MONTHS		
	1954	1953	1952	1954	1953	1952	1954	1953	1952	1954	1953	1952
New York, N. Y.....	197	165	143	1,061	849	876	6,300	9,475	5,260	43,420	37,901	34,138
Chicago, Ills.....	33	19	29	147	92	144	975	918	506	22,775	5,692	5,976
Philadelphia, Pa.....	16	19	6	79	79	57	1,160	288	67	2,968	2,395	1,122
Detroit, Mich.....	6	4	12	22	37	37	209	173	399	1,547	1,547	1,260
Los Angeles, Calif.....	38	25	28	212	154	159	577	2,236	511	5,932	5,946	3,343
Cleveland, Ohio.....	10	4	4	43	19	28	401	203	35	1,849	1,078	1,420
Baltimore, Md.....	13	10	8	65	29	20	190	173	1,042	1,432	1,480	1,275
St. Louis, Mo.....	1	..	2	6	3	15	100	..	65	190	976	1,598
Boston, Mass.....	10	8	12	45	44	64	443	284	260	1,657	1,499	2,126
Pittsburgh, Pa.....	5	2	3	28	17	11	165	34	24	1,549	2,878	2,936
Washington, D. C.....	5	2	2	30	11	13	2,337	111	85	1,674	368	230
San Francisco, Calif.....	15	14	12	70	61	63	768	415	295	2,660	1,360	4,226
Milwaukee, Wis.....	9	4	2	27	29	23	166	80	11	660	576	435
Buffalo, N. Y.....	8	4	8	26	23	23	91	32	116	715	1,537	422
New Orleans, La.....	4	2	3	8	13	17	133	34	178	289	261	714
Minneapolis, Minn.....	5	3	5	23	14	10	72	44	39	1,226	527	152
Cincinnati, Ohio.....	..	4	2	17	10	11	..	398	223	795	628	416
Newark, N. J.....	7	7	4	37	27	22	201	493	150	880	1,255	755
Kansas City, Mo.....	2	..	2	17	8	7	67	..	11	777	309	196
Indianapolis, Ind.....	2	1	2	11	4	6	19	15	43	126	74	79
Houston, Texas.....	2	3	2	17	14	7	124	297	139	1,193	1,808	320
Seattle, Wash.....	6	7	4	23	24	22	175	266	102	516	849	917
Rochester, N. Y.....	6	6	3	16	20	13	203	740	68	316	1,038	623
Louisville, Ky.....	..	..	1	3	5	5	..	..	13	225	169	113
Denver, Col.....	3	..	2	19	3	6	79	..	164	881	195	406
Total 25 Cities.....	403	313	301	2,060	1,574	1,659	15,053	16,709	9,926	98,252	71,426	62,398
Balance of Country.....	540	384	337	2,753	1,893	1,764	23,441	16,080	11,267	117,400	70,547	63,239
Total United States.....	943	697	638	4,813	3,467	3,423	38,494	32,789	21,193	215,652	141,973	125,637

United States Failures by States—May and 5 Months 1954, 1953 and 1952

	NUMBER OF FAILURES						CURRENT LIABILITIES IN THOUSANDS OF DOLLARS					
	MONTH OF MAY			FIVE MONTHS			MONTH OF MAY			FIVE MONTHS		
	1954	1953	1952	1954	1953	1952	1954	1953	1952	1954	1953	1952
New England:												
Maine.....	3	3	..	20	16	14	19	227	..	884	1,705	337
New Hampshire.....	1	1	5	10	8	8	9	8	106	216	209	250
Vermont.....	..	..	2	2	2	5	..	..	104	10	56	210
Massachusetts.....	42	19	29	159	111	173	2,346	1,354	1,240	7,172	4,438	6,363
Connecticut.....	15	17	23	71	78	89	1,174	485	855	3,742	3,165	3,334
Rhode Island.....	8	2	3	43	37	43	256	18	44	1,202	1,184	950
Total New England.....	69	42	62	305	252	332	3,804	2,092	2,409	13,286	10,757	11,464
Middle Atlantic:												
New York.....	247	204	169	1,300	1,057	1,052	7,913	12,107	5,743	50,022	46,570	39,713
New Jersey.....	34	31	28	193	147	133	4,092	2,084	1,337	11,499	6,410	7,000
Pennsylvania.....	32	35	15	203	159	140	1,662	631	176	14,511	7,031	6,514
Total Middle Atlantic.....	313	270	212	1,696	1,363	1,325	13,667	14,822	7,258	76,032	60,011	51,247
East North Central:												
Ohio.....	30	27	18	170	91	92	828	954	581	7,075	3,234	2,583
Indiana.....	12	4	7	63	22	26	254	95	178	2,111	570	811
Illinois.....	46	27	36	220	140	187	1,515	1,058	900	26,162	6,758	6,915
Michigan.....	17	7	21	81	38	66	829	239	949	3,581	1,426	2,333
Wisconsin.....	19	16	9	80	30	58	1,209	221	202	2,620	2,391	2,195
Total East North Central..	124	81	91	614	371	429	4,635	2,567	2,810	41,549	14,379	14,637
West North Central:												
Minnesota.....	9	7	7	53	30	40	216	137	104	2,658	965	1,053
Iowa.....	5	6	3	19	31	13	222	279	44	1,445	2,130	217
Missouri.....	6	..	5	43	22	29	203	..	136	1,512	1,260	1,923
North Dakota.....	..	1	..	..	2	4	..	103	..	..	126	60
South Dakota.....	..	1	..	..	1	3	..	11	..	..	18	32
Nebraska.....	2	2	..	18	7	2	72	97	..	716	449	155
Kansas.....	2	2	1	22	12	13	46	45	5	566	251	1,258
Total West North Central..	24	19	16	156	107	104	759	672	289	6,915	5,906	4,698
South Atlantic:												
Maryland.....	16	12	9	87	40	25	235	222	2,292	1,812	1,699	2,675
Delaware.....	..	..	..	1	2	4	..	..	..	18	20	145
District of Columbia.....	5	2	2	30	11	13	2,337	111	85	3,673	368	329
Virginia.....	6	8	3	49	21	26	724	98	92	2,120	554	563
West Virginia.....	10	4	5	38	19	24	211	153	30	1,042	756	1,306
North Carolina.....	5	4	5	39	18	22	113	180	212	1,460	631	708
South Carolina.....	2	..	1	19	7	5	7	..	..	573	792	784
Georgia.....	9	9	3	70	61	28	280	391	12	2,208	2,008	1,476
Florida.....	33	22	14	117	76	56	844	637	350	4,296	3,308	2,209
Total South Atlantic.....	86	61	42	450	255	203	4,751	1,792	3,646	17,421	9,874	10,195
East South Central:												
Kentucky.....	4	2	3	14	15	12	36	26	56	358	406	229
Tennessee.....	7	9	7	35	38	35	63	1,286	188	607	2,135	880
Alabama.....	8	6	2	30	27	19	119	279	104	706	1,064	707
Mississippi.....	8	1	6	34	19	17	270	18	153	1,591	954	351
Total East South Central..	27	18	16	113	99	83	488	1,609	501	3,262	4,559	2,227
West South Central:												
Arkansas.....	5	2	3	15	15	6	70	36	68	272	798	525
Oklahoma.....	4	1	2	23	13	14	66	31	26	762	535	1,537
Louisiana.....	9	7	7	43	35	33	990	205	319	2,495	714	1,202
Texas.....	26	12	8	102	67	39	1,027	2,463	193	6,342	6,379	3,051
Total West South Central..	44	22	20	183	130	92	2,153	2,735	606	9,871	8,446	6,375
Mountain:												
Montana.....	..	..	..	3	1	2	..	..	..	15	8	21
Idaho.....	4	5	4	11	9	6	58	101	61	351	146	171
Wyoming.....	..	1	..	1	3	1	..	41	..	37	93	25
Colorado.....	4	..	2	26	6	7	98	..	164	1,181	259	416
New Mexico.....	2	..	..	11	6	6	115	..	..	413	638	185
Arizona.....	12	5	4	40	22	20	228	141	45	969	504	798
Utah.....	5	4	5	21	18	20	386	49	122	843	395	544
Nevada.....	1	1	2	12	4	8	326	8	167	702	74	325
Total Mountain.....	26	16	17	125	69	70	1,211	340	579	4,511	2,217	2,485
Pacific:												
Washington.....	17	11	14	66	49	57	541	365	274	1,872	1,591	1,557
Oregon.....	12	6	8	55	23	37	652	202	195	3,387	755	1,761
California.....	199	151	138	1,050	749	691	5,833	5,593	2,626	37,516	21,478	16,791
Total Pacific.....	228	168	160	1,171	821	785	7,026	6,160	3,095	42,805	25,524	22,109
Total United States.....	943	697	638	4,813	3,467	3,423	38,494	32,789	21,193	215,652	141,973	125,637

Canadian Failures by Provinces—May and 5 Months 1954, 1953 and 1952

Canada:	NUMBER OF FAILURES						CURRENT LIABILITIES IN THOUSANDS OF DOLLARS					
	MONTH OF MAY			FIVE MONTHS			MONTH OF MAY			FIVE MONTHS		
	1954	1953	1952	1954	1953	1952	1954	1953	1952	1954	1953	1952
Newfoundland.....	..	..	..	2	6	6	..	..	..	56	151	99
Prince Edward Island.....	..	..	..	..	..	..	..	..	..	..	..	..
Nova Scotia.....	2	1	1	11	3	6	55	44	18	320	168	203
New Brunswick.....	1	2	3	9	3	11	16	23	117	199	26	213
Quebec.....	78	36	61	384	233	260	2,598	828	1,609	13,803	5,047	5,541
Ontario.....	35	17	16	155	75	83	1,356	313	300	9,605	1,886	1,963
Manitoba.....	4	3	1	16	18	24	157	74	33	1,157	286	489
Saskatchewan.....	..	..	..	6	3	3	..	..	..	175	61	14
Alberta.....	4	3	4	19	13	8	216	46	28	1,235	667	151
British Columbia.....	2	2	8	33	31	23	389	292	93	1,320	1,188	320
Total Canada.....	126	63	94	635	385	424	4,787	1,575	2,198	28,270	9,482	9,395

Failures by Industrial Groups and Size of Liabilities—May and 5 Months 1954 and 1953

(Liabilities in thousands of dollars)

	MONTH OF MAY				FIVE MONTHS 1954				FIVE MONTHS 1953			
	Number	Per Cent	Current Liab.	Total Liab.	Number	Per Cent	Current Liab.	Total Liab.	Number	Per Cent	Current Liab.	Total Liab.
Mining & Manufacturing....	200	100.0	15,621	15,862	997	100.0	86,022	86,386	699	100.0	54,338	54,952
Under \$5,000.....	19	9.5	56	56	76	7.6	223	223	65	9.3	185	185
\$5,000 to \$25,000.....	79	39.5	1,146	1,146	400	40.1	5,024	5,024	286	40.9	3,569	3,569
\$25,000 to \$100,000.....	66	33.0	3,083	3,083	347	34.8	16,748	16,748	215	30.8	10,244	10,244
\$100,000 to \$1,000,000.....	34	17.0	8,179	8,420	162	16.3	37,187	38,001	128	18.3	33,165	33,779
\$1,000,000 and Over.....	2	1.0	3,157	3,157	12	1.2	26,840	26,840	5	0.7	7,175	7,175
Wholesale Trade.....	91	100.0	4,499	4,752	462	100.0	21,966	22,219	367	100.0	20,044	20,352
Under \$5,000.....	8	8.8	28	28	46	10.0	143	143	37	10.1	108	108
\$5,000 to \$25,000.....	40	44.0	511	511	200	43.3	2,693	2,693	168	45.8	2,049	2,049
\$25,000 to \$100,000.....	35	38.4	1,778	1,778	168	36.3	8,276	8,276	119	32.4	5,797	5,797
\$100,000 to \$1,000,000.....	8	8.8	2,182	2,435	48	10.3	10,854	11,107	40	10.9	8,049	8,357
\$1,000,000 and Over.....	**	**	**	**	**	**	**	**	3	0.8	4,041	4,041
Retail Trade.....	460	100.0	11,739	11,819	2,445	100.0	70,205	70,999	1,731	100.0	42,977	43,322
Under \$5,000.....	88	19.1	270	270	445	18.2	1,356	1,356	362	20.9	1,078	1,078
\$5,000 to \$25,000.....	273	59.4	3,050	3,050	1,412	57.7	16,820	16,820	964	55.7	11,156	11,156
\$25,000 to \$100,000.....	85	18.5	4,000	4,000	503	20.6	22,303	22,303	336	19.4	15,269	15,269
\$100,000 to \$1,000,000.....	13	2.8	2,363	2,443	83	3.4	14,670	15,464	68	3.9	14,272	14,617
\$1,000,000 and Over.....	1	0.2	2,056	2,056	2	0.1	15,056	15,056	1	0.1	1,202	1,202
Construction.....	111	100.0	3,674	3,674	541	100.0	21,869	21,912	405	100.0	15,878	16,691
Under \$5,000.....	15	13.5	47	47	57	10.5	179	179	60	14.8	180	180
\$5,000 to \$25,000.....	53	47.8	686	686	244	45.1	3,156	3,156	181	44.7	2,174	2,174
\$25,000 to \$100,000.....	17	33.3	1,708	1,708	195	36.1	9,386	9,386	128	31.6	5,983	5,983
\$100,000 to \$1,000,000.....	6	5.4	1,233	1,233	45	8.3	9,148	9,148	36	8.9	7,541	8,354
\$1,000,000 and Over.....	**	**	**	**	**	**	**	**	**	**	**	**
Commercial Service.....	81	100.0	2,961	2,961	368	100.0	15,590	15,823	265	100.0	8,736	8,736
Under \$5,000.....	19	23.4	50	50	70	19.0	201	201	53	20.0	161	161
\$5,000 to \$25,000.....	37	45.7	423	423	183	49.8	2,224	2,224	127	47.9	1,468	1,468
\$25,000 to \$100,000.....	20	24.7	912	912	88	23.9	4,099	4,099	73	27.5	3,543	3,543
\$100,000 to \$1,000,000.....	5	6.2	1,576	1,576	25	6.8	6,716	6,949	11	4.2	1,970	1,970
\$1,000,000 and Over.....	**	**	**	**	2	0.5	2,350	2,350	1	0.4	1,594	1,594
Total United States.....	943	100.0	38,494	39,068	4,813	100.0	215,652	217,789	3,467	100.0	141,973	144,053
Under \$5,000.....	149	15.8	451	451	694	14.4	2,102	2,102	577	16.6	1,712	1,712
\$5,000 to \$25,000.....	482	51.1	5,816	5,816	2,439	50.7	29,917	29,917	1,726	49.8	20,416	20,416
\$25,000 to \$100,000.....	243	25.8	11,481	11,481	1,301	27.0	60,812	60,812	871	25.1	40,836	40,836
\$100,000 to \$1,000,000.....	66	7.0	15,533	16,107	363	7.6	78,575	80,712	283	8.2	64,997	67,077
\$1,000,000 and Over.....	3	0.3	5,213	5,213	16	0.3	44,246	44,246	10	0.3	14,012	14,012

Failures by Federal Reserve Districts by Divisions of Industry—May 1954

(Liabilities in thousands of dollars)

Districts	Mining & Manufacturing		Wholesale Trade		Retail Trade		Construction		Commercial Service		Total United States		
	No.	Current Liab.	No.	Current Liab.	No.	Current Liab.	No.	Current Liab.	No.	Current Liab.	No.	Current Liab.	
Boston.....	12	1,128	10	270	31	473	10	180	2	782	65	2,833	
New York.....	76	7,983	43	1,660	121	1,991	21	646	20	534	281	12,814	
Philadelphia.....	13	991	1	241	10	320	2	72	2	12	28	1,636	
Cleveland.....	41	300	3	59	21	297	5	264	4	102	42	1,052	
Richmond.....	3	37	2	17	27	3,183	7	309	5	81	44	3,627	
Atlanta.....	61	8	978	5	161	40	750	12	235	3	276	68	2,400
Chicago.....	71	1,473	8	377	48	1,338	7	477	9	189	97	3,854	
St. Louis.....	1	75	1	17	9	210	1	15	1	100	13	417	
Minneapolis.....	4	154	**	**	5	159	1	3	**	**	10	316	
Kansas City.....	4	132	1	82	8	136	2	78	3	64	18	492	
Dallas.....	111	4	456	4	172	22	507	2	67	1	11	33	1,213
San Francisco.....	12	1,914	13	1,443	118	2,345	41	1,328	31	810	244	7,840	
Total United States....	200	15,621	91	4,499	460	11,739	111	3,674	81	2,961	943	38,494	

Dun's Failure Index

(Apparent Annual Number of Failures per 10,000 Enterprises)

	Unadjusted Index				Adjusted Index*			
	1954	1953	1952	1951	1954	1953	1952	1951
January.....	39.4	28.2	29.7	34.0	36.8	26.4	27.8	31.5
February.....	47.9	35.6	31.0	31.0	40.9	30.4	26.3	26.3
March.....	46.7	32.2	31.6	31.2	43.6	29.8	29.5	28.9
April.....	42.9	31.3	34.4	31.9	39.7	28.1	31.6	29.3
May.....	43.1	31.5	28.1	33.5	41.0	30.0	26.5	31.6
June.....	35.4	30.7	32	32	35.8	30.0	31.5	31.5
July.....	31.3	25.4	30.7	30.7	33.7	27.3	33.0	33.0
August.....	30.3	25.9	28.9	28.9	33.7	29.1	32.8	32.8
September.....	30.7	24.5	29.7	29.7	36.1	28.8	35.4	35.4
October.....	36.2	27.4	28.5	28.5	38.9	29.8	31.0	31.0
November.....	41.7	30.3	29.3	29.3	41.7	30.3	29.3	29.3
December.....	35.3	25.3	28.2	28.2	37.2	26.6	29.7	29.7
Mo. Average...	44.0	33.2	28.7	30.7	...*	...*	...*	...*

* Adjusted for seasonal variation.

DEFINITIONS

BUSINESS FAILURES include those businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after such actions as execution, foreclosure, or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization, or arrangement; or voluntarily compromised with creditors out of court.

CURRENT LIABILITIES, as used in the Failure Report, have a special meaning; they include all accounts and notes payable and all obligations, whether in a secured form of not, known to be held by banks, officers, affiliated companies, supplying companies, or the Government. They do not include long-term, publicly-held obligations. Offsetting assets are not taken into account.